UNIVERSITY OF REGINA

CROWN FOUNDATION

FINANCIAL STATEMENTS

For the Year Ended April 30, 2011

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
S4P 3V2

Phone: (306) 787-6398
Fax: (306) 787-6383
Website: www.auditor.sk.ca
Internet E-mail: info@auditor.sk.ca

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying Report to the Minister of Finance from the Chairperson of the Board of Trustees University of Regina Crown Foundation (Report) for the year ended April 30, 2011 as required by section 18 of *The Crown Foundations Act*.

Management's Responsibility for the Report

Management of the Foundation is responsible for the preparation and fair presentation of this Report for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial information contained within this Report based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

In my opinion, the financial information in the Report presents, in all material respects, the financial activity of the Foundation for the year ended April 30, 2011.

Basis of Accounting

Without modifying my opinion, the Report is prepared solely to satisfy the reporting requirements of section 18 of *The Crown Foundations Act*. As a result, the Report may not be suitable for another purpose.

Regina, Saskatchewan
July 19, 2011

Bonnie Lysyk, MBA, CA
Provincial Auditor

UNIVERSITY OF REGINA

Crown Foundation

REPORT TO THE MINISTER OF FINANCE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES UNIVERSITY OF REGINA CROWN FOUNDATION

On June 20, 2011, the Board of Trustees for the University of Regina Crown Foundation met to hold the Annual General Meeting. The Foundation received and accepted no gifts during the fiscal year May 1, 2010 to April 30, 2011. As at April 30, 2011, the Foundation had no assets or liabilities and processed no financial transactions for the year then ended.

No formal financial statements have been prepared for the Foundation for the year ended April 30, 2011. In accordance with subsection 18(1) of the Crown Foundations Act, I am pleased to submit to the Minister, this one page Annual Report for the University of Regina Crown Foundation.

Respectfully submitted,

Dr. Gordon Wicijowski
Chairperson
University of Regina Crown Foundation